

**From:** STEVEN HARTWELL <hartwellsteven@yahoo.com>  
**Sent:** Friday, January 29, 2010 12:35 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I ask you to please not let this pass! I make a good income from forex and this would devastate not only me but other traders that are hard working and trying to provide for there family's. I have studied trading for over a year for 12hr a day m-s and I have put in hard work and the moment I am ready to go live money I get a message that the u.s is trying to lower leverage and blow the little guys out of the water. Please do not pass this. Let's under stand what we are doing here by SO CALL protecting us your hurting responsible traders. Thank you!

**From:** Imi Beer <i.beer@sympatico.ca>  
**Sent:** Friday, January 29, 2010 12:41 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi my name is IMRE BEER from Toronto.

I was educating my self in the last 5 years, how to trade the Forex market.

Righ now I am unempyed and I am successfully trading the Forex market, so I have an income from the Forex market.

If the leverage will change to 10 : 1 as proposed then it is a big problem for me because I am unable to put down 10 times more money to produce the same result that I producing now.

So I strongly recommend to leave 100 : 1 leverage unchanged ...!!

Thank you very much for your attention !!

My name is : IMRE BEER

7471 Yonge str. #721  
Thornhill, Ontario  
L3T 2B9 Canada

Tel : (905) 771 - 7932

E-mail : [i.beer@sympatico.ca](mailto:i.beer@sympatico.ca)

**From:** julio gil <julioss04@gmail.com>  
**Sent:** Friday, January 29, 2010 1:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Let the leverage to be 1:500

---

Dear secretary,

I am a forex trader and I want that you let the leverage to be 1:500 because the trader have the freedom to trade with the leverage he wants. I think that your regulation instead of helping the Forex trader is taking out the people who wants to make a decent living with the Forex Market.

**From:** Sergio Ross <sergioross22@yahoo.com>  
**Sent:** Friday, January 29, 2010 1:37 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** mbtnews@mbtrading.com  
**Subject:** Regulation of Retail Forex

---

Hi, CFTC

Could you stop this madness and abolish introduction of 1:10 leverage for Forex Trading.

Should this happens, I would close all my USA based Forex accounts and move them to UK, where rules for Forex trading are not touched at all for centuries by stupid bourocrates, like this is happening during last year in USA.

Regards  
Sergio Ross

--- On Thu, 1/21/10, MB Trading <mbtnews@mbtrading.com> wrote:

From: MB Trading <mbtnews@mbtrading.com>  
Subject: Comments regarding CFTC proposal  
To: sergioross22@yahoo.com  
Date: Thursday, January 21, 2010, 3:37 PM



Dear MB Trading FX Client,

On January 13, 2010, the CFTC announced proposed new regulations concerning retail foreign currency transactions. Many of the proposed changes would implement important consumer protection regulations, which MB Trading firmly favors. However, one of the proposed changes would radically lower Forex leverage from 100:1 to 10:1 for all NFA and CFTC regulated Forex firms.

Under the proposed rule, here are some examples based on trading 10,000 USD:

Currency Pair	Current Margin Requirements*	Proposed Margin Requirements
EUR/USD	\$142	\$1,420

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GBP/USD	\$163	\$1,630
USD/JPY	\$100	\$1,000

\*Current margin requirements based on rates as of January 19th, 2010

The impact of these new requirements for a FOREX trader could be significant. Under existing rules and based on present day exchange rates, a \$10,000 account could buy or short just over 700,000 EURUSD. With the new proposed rule, the same account would only be able to buy or short 70,000 EURUSD, significantly impacting the results of the trade.

MB Trading recognizes the importance of regulation that strengthens industry oversight. We agree with policing and regulating the industry, as was Congress' intent when empowering the CFTC to create additional rules. However, we don't agree with policies that might clearly disadvantage firms in the United States which in turn disadvantage you, the client. We encourage you to voice your individual opinion directly to the CFTC. The Public Comment Period is open for 60 days from the date of publication, which was January 13, 2010. You may find the entire draft proposal here: [CFTC.Gov](http://CFTC.Gov) and you may contact the CFTC directly by sending an email to [secretary@cftc.gov](mailto:secretary@cftc.gov) with "**Regulation of Retail Forex**" in the subject line.

Thank you for your support.

Ross Ditlove  
CEO  
MB Trading

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MB Trading | 1926 E. Maple Ave | El Segundo, CA 90245

[www.mbtrading.com](http://www.mbtrading.com) | 866.628.3001



**From:** Joseph Adeduntan <Joseph.Adeduntan@ng.zain.com>  
**Sent:** Friday, January 29, 2010 2:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed reduction of Margin to 10:1

---

I disagree with your proposed law to reduce margin to 10:1. In as much as I agree that margin could increase your risk, also remember it could as well increase your profit. The solution is not reducing margins but I think education to FOREX traders

Joseph Adeduntan

**From:** David Nesmith <nesmithdj@gmail.com>  
**Sent:** Friday, January 29, 2010 2:28 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

David J. Nesmith

**From:** jkeuler@aol.com  
**Sent:** Friday, January 29, 2010 2:29 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex Trading Changes

---

Sir: Please devote your time to the price manipulation in the silver market. I am speaking of large investment banks having unproportional short sales in the market. Theodore Butler is more more knowledgeable than I am on this subject. Stand up to the big banks and insurance companies. Stay out of the free market forex system.

James Keuler



**From:** David K <doubleodak@yahoo.com>  
**Sent:** Friday, January 29, 2010 2:57 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

---

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

**Counter-productive effects**

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

**Lower FX vols require far greater leverage**

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

**Nanny not needed**

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me ☐ should I choose it ☐ I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences.☐.

David Anthony

**From:** Colin Woods <spikesingapore@gmail.com>  
**Sent:** Friday, January 29, 2010 3:07 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Sir,  
I am strongly opposed to the proposed changes in margin for Forex trading. If successful the legislation would destroy the business that I have spent years building, and deprive me of my livelihood.  
Please reconsider the CFTC's view on this matter.  
Thank You,  
Colin Woods

**From:** enewsletter@eNewsletter.com.my on behalf of  
anne@nextview.com  
**Sent:** Friday, January 29, 2010 4:01 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Market Insight January 2010: Rising Crude Oil Prices...

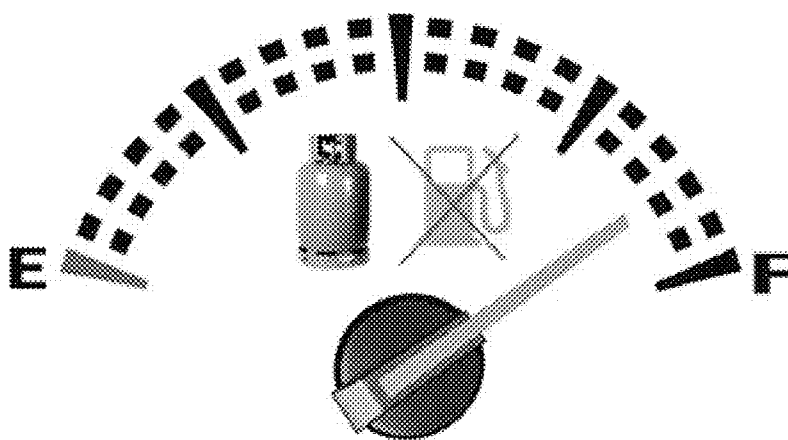
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Issue 005 | January 2010

## MARKET INSIGHT



### Rising Crude Oil Prices...

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**From:** Mitch Monson <mjmonson@me.com>  
**Sent:** Friday, January 29, 2010 4:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Retail ForEx regulation

---

In reference to: **RIN 3038-AC61**

This regulation would handcuff, and materially damage, traders like myself, who derive a portion of my living from the global FX market. US retail traders are already generally limited to lesser leverage than that which is available elsewhere, in Europe for example. It is my strong opinion that this regulation will only serve to push even more money offshore.

Please be advised that I strongly disagree with and intend to protest the implementation of this damaging regulation.

Regards,  
**Mitch Monson**

**From:** eliranmiami@hotmail.com  
**Sent:** Friday, January 29, 2010 4:54 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

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Below is the result of your feedback form. It was submitted by  
(eliranmiami@hotmail.com) on Friday, January 29, 2010 at 04:54:19

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commenter\_subject: Regulation of Retail Forex

commenter\_comments: This leverage requirement that the CFTC is about to  
pass is the stupidest law i have ever heard, STOP  
trying to put your hands on our lives and our  
choices,the only thing that will happen is more  
fraud and more overseas FX brokers dealing with US  
investors. I STRONGLY OBJECT this 10:1 lvrge rule.

commenter\_name: Eli shrira

commenter\_firm: FX power intl

commenter\_withhold\_address\_on: ON

commenter\_address1: 2766 nob hill rd

commenter\_city: sunrise

commenter\_state: fl

commenter\_zip: 33322

commenter\_phone: 9546004626

-----

**From:** Myles Wilson Walker <mww777@ihug.co.nz>  
**Sent:** Friday, January 29, 2010 5:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

I have all my FX accounts with US firms currently but will move them else where if the proposed changes take place.

This is a totally unnecessary change and will not result in the effect that you probably want I am assuming this move is really all about getting people back into the commodity markets rather than forex

Regards

Myles Wilson walker

**From:** Joseph Wright <joewright60@hotmail.com>  
**Sent:** Friday, January 29, 2010 5:47 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam

I understand that the CFTC is considering imposing a 10:1 leverage limit on retail forex transactions and I would like to express my feelings on the matter.

I would urge this not to go ahead as it will have a huge negative impact on the industry, not just in the US but worldwide.

It will disadvantage major firms in the US with a large number of jobs losses which in the present economic climate is unfavourable. It will also disadvantage the many individuals who use the forex brokers.

Many will suffer if this regulation is carried.

Thank you for your time

Joseph Wright

---

Do you have a story that started on Hotmail? [Tell us now](#)



**From:** Atthaphong Limsupanark <atthaphong@gmail.com>  
**Sent:** Friday, January 29, 2010 6:05 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear, CTFC

I think 1:100 is proper maximum leverage for individual trader.  
Limit it to 1:10 would kill the trader with low capital.

Thanks,  
Atthaphong Limsupanark

**From:** dlcortez@aol.com  
**Sent:** Friday, January 29, 2010 8:00 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Identification Number **RIN 3038-AC61**

To whom it may concern,

I strongly **oppose** the idea of limiting the trading leverage of 10-to-1 in retail forex. I believe this proposed regulation will be a deterrent to most forex traders and also to forex retail brokers in the U.S. as well, especially in this troublesome economy. I strongly stand behind the belief that I should be given the freedom to choose the amount of leverage for myself and that the present limit of 100-to-1 is perfectly fine. Thank you very much.

Daniel Cortez  
Los Angeles, CA.

**From:** Andy Bisulca <arb56@verizon.net>  
**Sent:** Friday, January 29, 2010 8:25 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** I STRONGLY OBJECT TO 10-1 LEVERAGE LIMIT IN REGULATION OF RETAIL FOREX PROPOSAL RIN 3038-AC61

---

Attn : David Stawick, Secretary, CFTC and ALL CFTC policymakers:

As a non-affiliated US-based Retail FX trader, please note for the record that I am **STRONGLY OPPOSED** to the 10-1 leverage limit as proposed in RIN 3038-AC61 relating to the Regulation of Retail Forex.

#### **Counter-Productive Effects**

This senseless limit would in NO way protect, aid or benefit me but rather would greatly harm me since this restriction, if passed,

- would require that I submit substantially more margin-funds into non-protected, non-FDIC insured, non-SIPC eligible accounts, actually exposing me to increased risk in the event of bankruptcy of my Forex Broker.
- would NOT divert my business into regulated-Futures trading (as the CFTC is probably hoping), but rather would cause me to seek an unreliable, higher-risk offshore FX broker to trade through, whose practices might be questionable.
- would eliminate one of the greatest benefits of trading Forex : My ability to efficiently deploy my own trading capital in the way that I choose.

#### **Lower FX Volumes Require Far Greater Leverage**

FX volatilities are generally substantially lower than in the Equities or Futures market. Therefore, significantly more leverage is required simply to capture equivalent trading opportunities.

#### **Nanny Not Needed**

I do not want the CFTC to treat me like a child and dictate how I should trade. While 100-1 leverage is available to me – should I choose it – I am never forced to use it. The bottom line is that OTC Retail Forex trading is NOT Futures trading. Please do not try to treat it as such!

**PLEASE IMMEDIATELY STRIKE YOUR PROPOSED 10-1 LEVERAGE LIMITATIONS.**

Don't let proposal RIN 3038-AC61 become an expensive lesson in unintended consequences....

Thank you.

Andy Bisulca

**From:** Numberscruncher9@aol.com  
**Sent:** Friday, January 29, 2010 8:42 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** garrett@uscongress-official.us  
**Subject:** Re: Regulation of Retail Forex Trading  
**Attach:** CFTC Secretary.gif

---

Please read attached letter. Thank you.

131 Erie Avenue  
Midland Park, NJ 07432

January 29, 2010

Mr. David Stawick, Secretary via fax to 202-418-5521 and e-mail to [secretary@cftc.gov](mailto:secretary@cftc.gov)  
Commodities Futures Trading Commission  
1155 21<sup>st</sup> Street N.W.  
Washington, DC 20581

Subject: Regulation of Retail Forex Trading  
ID number: RIN 3038-AC61

Dear Mr. Stawick and Commission Members:

I am writing in response to the CFTC's proposal to change the leverage in retail forex customer accounts from the current 100:1 to 10:1 and the margin requirement from \$1,000 to \$10,000.


As a self-employed forex trader, I rely on leverage to conduct my business. If the proposed CFTC changes in forex retail trading regulations were to take effect, they would seriously limit my ability to run my business.

Because forex trading is a high risk undertaking, I and other forex traders are well aware of the risks involved with using leverage. However, I strongly believe that the amount of leverage I use should be my decision to make, not that of the CFTC.

Furthermore, in addition to the CFTC's proposed change in regulations negatively impacting me and forex traders like me, it would take liquidity out of the Forex market when the Federal Reserve and other central banks are trying to promote price stability. Retail Forex Traders help provide this stability by providing liquidity to the markets.

Small businesses are at the heart of the U.S. economy. CFTC's proposed change in forex regulations would put traders like me out of business at a time when unemployment in the United States is running at an extremely high rate.

Please help my small business rather than hinder it with your proposed regulations regarding retail forex trading customer accounts.

Yours truly,  


William J. Walker  
Walker & Company

Cc: Congressman Scott Garrett via fax to 202-225-9048 and e-mail to [garrett.house.gov](mailto:garrett.house.gov)/

**From:** freebsdfreebsd <freebsd@hotmail.com>  
**Sent:** Friday, January 29, 2010 8:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your American, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,  
xuesong zhang

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**From:** gofo@foxmail.com on behalf of  
古德今 <gofo@foxmail.com>  
**Sent:** Friday, January 29, 2010 9:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern:

I am a forex trader in China and I have been using US brokers for several years and very satisfied. Compared with other countries brokers, the aspects of US counterparties appealing me, which I think apply to other countries clients also, are:

- 1, Strong and respectable regulation bodies,
- 2, Sound and sophisticated financial infrastructure,
- 3, US as a country have a tradition for the protection of international investors,
- 4, US based forex firms are generally more financially solid and well-managed.

Regarding your recently regulation proposal, I fully agree to enhance industry oversight, but I don't like put any restrictions on leverage. Leverage is a very important tool for us seeking financial freedom as your Amercian, and lowering leverage dramatically like this will not only hurt our clients feeling but also drive us to other countries (ie. unregulated) brokers despite above advantage. This is not a win-win situation, it's a lose-lose situation that you probably wouldn't expected.

Please reconsider your proposal.

Regards,

Bokun Gu

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投资不单是一门科学,而是一门艺术,更是一门哲学.

我的QQ空间

外汇之ECN和做市商对比表

ECN 做市商 解释说明 匿名交易 是 否 在做市商平台，后台交...



**From:** Daniel Felipe Cañas Aguirre <dfcanas@gmail.com>  
**Sent:** Friday, January 29, 2010 9:21 AM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** admin@campodetrading.com  
**Subject:** Regulation of Retail Forex

---

My name is Daniel Cañas, I am a retail forex trader outside the United States and my broker firm is regulated by the NFA in the your Country. Its been very hard to believe that you are trying to change leverage regulation even in my particular case that here in Colombia several thousands of traders work and live as a traders in as 100% of their income.

Now if the cftc changes leverage regulations most of us will have to look for another job (cleaning houses, taxi driver, gym trainer, etc) or who knows. The only true is that we will no longer have a way to live and work as we love, trading.

Also if in my country like I said thousands of traders have their money in brokers registered and regulate in the United States, I believe that other countrys have the same or more money in your country. So you can imagine how much money this brokers have on their accounts and how much taxes they pay and how many jobs they are generating.

So my opinion is that changing leverage regulations instead of a good idea is an idea that doesn't benefit the U.S economy.

Thank you for your attention,

Daniel Cañas  
Retail Forex Trader at [campodetrading.com](http://campodetrading.com)

instead of a good idea is an idea that does not benefit the U.S.  
economy

**From:** Klint Stanley <klint.stanley@gmail.com>  
**Sent:** Friday, January 29, 2010 10:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex, Identification number RIN 3038-AC61

---

I am sending this email to voice my displeasure regarding the proposed changes to the leverage amounts I can use as a retail forex trader. The massive changes you are proposing, changing leverage amounts from 100:1 to 10:1 on major pairs will severely dampen most retail investors ability to trade currencies and make currency trading the realm of only the large banks and hedge funds. Please do not institute these changes as it will severely hurt my ability to make a living doing this. Thank you.

Very truly,

Klint Stanley

**From:** no-reply@erulemaking.net  
**Sent:** Friday, January 29, 2010 10:59 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name Ahlam

last\_name Oughla

address1 109 66th

city West New York

country United States

us\_state NJ

zip 07093

company

I have been trading the FOREX for about two years, and thanks to its leverage options (100:1), i have been able to make additional income that has helped a lot when the economy turned around. I can pay 70% of my rent and monthly bills through what i earn trading foreign currency and I believe that a major reduction of leverage will push me out of the market and I may even have to find a second job which is schedule wise impossible. Just with any other market there is risk, but unless i had the billions of dollars that big banks invest in the forex (and which make them profitable), the leverage reduction would completely shut off the retail traders who rely on this market as a source of income that helps them provide for their families.

If this rule is supposed to help the retail traders, please keep in mind that going through with it, will only force them to exit the market...which is not in my or any other Forex trader's interest at all. It would actually cause harm and damage to our finances.

**From:** Raul Hinojosa <hinojosa.raul@gmail.com>  
**Sent:** Friday, January 29, 2010 11:06 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary,

If the CFTC and the NFA have the intent to protect the American trader, I believe the implementation of this proposal will not have the desired effect and thereby these agencies will fail in their basic mission. I am a Forex trader and have been one for a year now. I understand that low leverage and higher margin requirements do help the novice traders to limit their exposure to risk. However low leverage does limit the professional traders in their execution for their own account of their clients.

Furthermore I believe the retail forex market is showing great growth in the US and abroad, and this will hamper the competitiveness of the US brokers versus their foreign counterparts. I believe opening up accounts offshore will also expose the US based forex trader by participating in unregulated markets abroad. If those brokers abroad are regulated and with a high reputation, then the US based forex dealer will then just go there, allocating capital abroad and therefore affecting capital markets is the US.

Thank you for your attention.

Raul Hinojosa Jr

**From:** Russell Lechleiter <rvlechleiter@hotmail.com>  
**Sent:** Friday, January 29, 2010 11:15 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex proposed leverage rules

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To whom it may concern:

Regarding lowering maximum leverage allowed to United States retail forex account holders to 10 to 1. If this rule is implemented, I will simply take my business to an international forex firm not under CFTC authority. Case closed.

Thank you, sincerely  
Russell Lechleiter  
3317 Covert Ct.  
Columbus, Ohio 43231

**From:** Ben Williams <fxtopguntrading@yahoo.com>  
**Sent:** Friday, January 29, 2010 11:16 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 Leverage

---

Dear CFTC

I have looked over the proposal for reducing leverage and I would like to state that this would not be a good approach to helping traders, retail or otherwise nor will it curve scam artist. Please consider leaving leverage for the forex industry at 100:1.

Thank You  
Ben Williams  
[fxtopguntrading@yahoo.com](mailto:fxtopguntrading@yahoo.com)

**From:** Jimmy Chan <jimmyccj@yahoo.com>  
**Sent:** Friday, January 29, 2010 11:30 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hi,

I would like just to share my voice that I am against the regulation of Forex especially on 1:10 as with that we are forced to put in more money to trade hence increasing our risk. Currently we can trade with money that we can afford to lose so it's still safe.

We are also learning & taking up class to ensure that even the small amount of money we put in will not be lost. Also thanks to 1:100 leverage it ease our burden to trading because we do not need to put much money in; we will still manage it properly with money management, etc so we won't part with it easily hence we do not need to be managed through regulation force down.

Hope you will not go ahead with reducing leverage from 1:10, keep it as usual. Do also consider deeply before doing any other regulations because it will hamper us as some of the current things like hedging also helps us in trading so do stand on our side.

Regards,  
Jimmy Chan



**From:** Louis Michalski <drlouism@yahoo.com>  
**Sent:** Friday, January 29, 2010 11:43 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

i

I oppose the proposed increase in margin accounts. I am a very small investor, spending 1-2 hours per day trading. This allows me to generally earn a few dollars to add to my retirement. The proposed increase makes it impossible for me to continue this activity. I am retired.

identification number : **RIN 3038-AC61**

Louis Michalski

**From:** john ogden <spartanogdenjohn@yahoo.com>  
**Sent:** Friday, January 29, 2010 1:09 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** no further lesilation on forex leverage limits

---

To whom it may concern I am writing as a concerned tax paying american, about the cftc overstepping their bounds in regards to leverage limits in the forex. The current ratio of 100:1 should not be tampered with as you people have already meddled enough with the prior limits of 400:1. All you people need to do is what you were created to do which is investigate and properly deal with complaints of investors being defrauded. You should never under any circumstances cripple the American peoples ability and right to prosper through investment by unfairly and illegally controlling the amount of leverage used to invest. You are only upsetting investors and the financial freedoms due them. Everyone knows the risk and gain potential when they get involved. I dont see you guys trying to restrict how many shares people buy in publicly traded companies though the potential for loss and gain is the same. That said leave leverage limits alone we dont need you cotrolling our abilities to invest. You were supposed to be here to help and protect investors from fraudulent practices by untrustworthy brokers and the like. You were not created to limit and hamper investors from being able to prosper. This is the USA not the USSR. NO MORE TAMPERING THE AMERICAN PEOPLE DO NOT WANT OR WELCOME YOUR COMMUNIST CONTROLS AND OVER REGULATION. IF YOU WANT TO INVESTIGATE FINANCIAL FRAUD START WITH OUR LIAR AND THIEF OBAMA AND HIS LITTLE CRONIES THE MORONIC CONGRESS ALL OF THEM FOR THE "STIMULUS THEFT" WHICH HAS ONLY HURT NOT HELPED THE AMERICAN PEOPLE. CONTINUE THE WAY YOU ARE GOING AND WE WILL RISE AS VOTERS DID IN MASSACHUSETTS AND CHASE YOU PARASITIC VERMIN FROM EVERY PUBLIC OFFICE AND PLACE IN THE GOVERNMENT WHERE YOU EXIST.

**From:** chidi anslem <c2favour@yahoo.com>  
**Sent:** Friday, January 29, 2010 1:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:**

---

Please i a trader i kick against the 10:1leverage.Thank you

**From:** mike@mgarciamail.com  
**Sent:** Friday, January 29, 2010 1:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Retiree Coments

---

Gentlemen:

I am retired and make a decent supplemental income with 4X trading.

Changing the leverage from 100-1 to 10-1 **is like receiving a lay off notice from my supplemental income job.**

Please, reconsider your plans. I am 70 years old and not strong enough to push grocery carts, even if I were lucky enough to get a job in a supermarket.

Sincerely,

Mike Garcia

**From:** mike@mgarciamail.com  
**Sent:** Friday, January 29, 2010 1:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

Dear Sir:

I am retired and make a decent supplemental income with 4X trading.

Changing the leverage from 100-1 to 10-1 **is like receiving a lay off notice from my supplemental income job.**

Please, reconsider your plans. I am 70 years old and not strong enough to push grocery carts, even if I were lucky to get a part time job in a supermarket.

Sincerely,

Mike Garcia

**From:** John Mason <johnrmason@me.com>  
**Sent:** Friday, January 29, 2010 2:03 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am deeply alarmed about a provision in proposed regulation ID# **RIN 3038-AC61** of reducing leverage of Forex trading to 10:1.

There is nothing wrong with the current leverage. It will be virtually impossible to continue making a living with the proposed legislation. Does the government no longer care about feedback from constituents and citizens? Please remove the reduction of leverage proposal from the legislation IMMEDIATELY!!!

Very Sincerely,

John Mason

**From:** Gerald Kerr <ggkspec@primus.ca>  
**Sent:** Friday, January 29, 2010 2:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** nancy lacasse <nlacasse@rogers.com>; Mutual Fund man paul stevens <ps654321@hotmail.com>  
**Subject:** regulation of retail forex

---

hello// BAD change// gerald kerr// 36 hambly av// toronto// ont// canada//  
m4e 2r6// 416 699 6193// ggkspec@primus.ca

**From:** Bill Rapp1 <willrapp@bellsouth.net>  
**Sent:** Friday, January 29, 2010 2:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am vehemently against this proposed regulation. I believe we traders should have our own choice in the way we trade. It seems like we are being manipulated for some purpose other than the benefit of us traders. I request this proposal not go forward.

I have been trading the Forex market for five years and I would like to continue to do so without being hampered by this proposed new ruling.

William Rapp



**From:** agnes.kexel@Magnapowertrain.com  
**Sent:** Friday, January 29, 2010 2:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** re: "Regulation of Retail Forex"

---

As one of hard working, honest Retail Forex trader, I am against the "10 to 1 leverage rule".

I strongly believe that the focus must be made on to unlicensed dealers who masquerade as forex experts promising unjustifiable returns before disappearing with customer funds. This rule will be solve forex fraud, not 10 to 1 leverage.

Thank you.  
Agnes K.

**From:** Marie Bruno <ganfani@msn.com>  
**Sent:** Friday, January 29, 2010 2:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** leverage level on margin requirement.

---

Dear CFTC Secretary,

Most traders understand and appreciate what the CFTC is trying to do to keep us from losing more than our shirt using unscrupulous brokers to trade on the foreign currency market. However, reducing the leverage level is not one of the steps that would accomplish that. If anything, this is certain that small traders will be stopped out often and quickly because the leverage level leaving no room for market swing and volatility.

I implore you to reconsider this strategy as it would not help us in any way. With that rule, currency trading will go back to those that have a lot more money than the typical trader. Whether we trade for living or on a spare time basis, Uncle Sam gets its share in taxes only when we gain. This new rule will put most of us on the losing end.

Thank you so much for all you do,

Marie  
Relief for Haiti through Habitat for Humanity – [www.Habitat.org/cd/giving/donate](http://www.Habitat.org/cd/giving/donate) or 800-422-4828

---

 **EMAILING FOR THE GREATER GOOD**  
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**From:** no-reply@erulemaking.net  
**Sent:** Friday, January 29, 2010 2:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Submission for 2010-00456  
**Attach:** Public Submission for 2010-00456.zip

---

Please refer to the attached file.

Please Do Not Reply This Email.

Public Comments on Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries:=====

Title: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

FR Document Number: 2010-00456

Legacy Document ID:

RIN: null

Publish Date: Wed Jan 20 00:00:00 EST 2010

Submitter Info:

first\_name TOM

last\_name KURGAN

address1 tomkurgan@apple.pl

city NY

country United States

us\_state NY

zip

company

10:1 margin will complicate retail traders to manage their money in trading business - they will be trading offshore.

I think that proposal is not good and comes from not understanding forex market personality.

**From:** Rene Nilo Madrid Cesar <rene.madrid@gmodelo.com.mx>  
**Sent:** Friday, January 29, 2010 4:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** cs@alpari-us.com  
**Subject:** RV: Alpari (US) Speaks out about the CFTC Proposal

---

Well:

I only want to say, that I was worked with a FXCM, who since november apply the new margin, and I can see that don't profit me in any sense, the new leverage only short my operations range, and I can see how, later this new leverage margin my invest, decrease in profits, in this way my account with FXCM is inactive right now.

Now I'm trading using Alpari US, where the leverage still in 100 : 1, but in accord of my past experience, maybe I close this account, and move my money to another forex broker placed in England or Switzerland.

I think that is a precipitated measure that only can give facilities to these actions :

1st.- Decrease of market, because so much traders move to another options, and markets.

2<sup>nd</sup>.-Moving of funds to countries where leverage still high.

3rd.-Decrease of faith in the market, because moving money to another country and without regulation so much scammers will be hunting for innocent traders.

I'm a mexican trader, that I can feel safe using an American Company, americans feel same, but think in traders, so much Money will be in the pocket of scammers, this market (forex), Is very weak when seen from outside, and so much people feels that it's a big scam, if we can't trade using US serious platforms, please think in all the people more that will have this comment after take the axe and reject to street with his money, where the scammers are ready like wolves.

Thank you.

Sincerely

RENE MADRID

---

From: Alpari\_US\_LLC@mail.vresp.com  
To: macr741113@hotmail.com  
Subject: Alpari (US) Speaks out about the CFTC Proposal  
Date: Mon, 25 Jan 2010 21:04:25 +0000

# Alpari (US) Speaks out about the CFTC Proposal

## New CFTC Proposed Rule

On January 13, 2010, The Commodity Futures Trading Commission (CFTC) released a public proposal, *Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries*, which imposes new requirements on the U.S. Forex industry. The proposal significantly changes the leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors. In the CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.

Currently, the CFTC enforces 100:1 leverage (a 1% margin requirement) to open and maintain a position on a forex transaction. With the 10:1 leverage proposed, retail traders would be subject to a 10% margin requirement. Retail traders would have to invest significantly more to place trades of the same size, ultimately resulting in a decreased return or loss on invested margin.\* The risk-reward ratio that is so appealing to the average investor today under 100:1 leverage would no longer be available if the proposal is passed.

The effect of this change can be summarized through the following example:

Currency Pair	Price Quote	Transaction Size	Current Margin Requirement at 100:1 Leverage	Proposed Margin Requirement at 10:1 Leverage
EUR/USD	1.4285	1 standard lot = 100,000	\$1,428.50	\$14,285.00
GBP/USD	1.6370	1 standard lot = 100,000	\$1,637.00	\$16,370.00

## Where we stand

Alpari (US) has always been a strong supporter of ethical and fair business practices and the protections offered to traders through industry regulation. However, Alpari (US) does not support *this* CFTC proposal.

**Alpari (US) believes that this proposal discourages beginners from developing and strengthening their trading style. It effectively prevents investors from evaluating their own appetite for risk and making personal investing decisions.**

**We place a strong emphasis on educating traders to make informed and responsible decisions. We believe that, with proper education, it is not necessary for the U.S. Forex industry to be subject to these regulations. Only recently have the doors opened for retail investors to trade in this market; these doors are effectively closed through the proposed rules, once again making the FX market accessible only to financial institutions.**

**You have a voice**

**Our goal is to guide you in understanding the intentions and ramifications of this proposal and remind you that, as a retail investor, you have a say in how your freedoms are controlled. We believe that this is a decision to be made by the traders, not the regulators. You are the largest group who can make these ramifications heard.**

**We encourage you to send your comments to the CFTC during the 60 day period, ending on March 22, 2010. If you have an opinion on whether the CFTC should restrict leverage across the board to 10 to 1, we want you to voice it. Send your comments to [secretary@cftc.gov](mailto:secretary@cftc.gov) and include "Regulation of Retail Forex" as the subject line of the message. Additionally, you can file comments online, by fax at 202-418-5521 or by mail to:**

**Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21st Street NW  
Washington, DC 20581**

**Team of Alpari (US)**

**14 Wall Street Suite 5H  
New York, NY 10005**

**Tel: 646.825.5760**  
**Fax: 646.825.5761**  
**[www.alpari-us.com](http://www.alpari-us.com)**  
**NFA ID: 0379678**

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**\*The potential of profit is equal to the risk of loss on all leveraged transactions.**

**Risk Warning:** Trading foreign exchange, commodity futures, options, precious metals and other over-the-counter products carries a high level of risk and may not be suitable for all investors. The high degree of leverage associated with such trading can result in substantial losses, as well as gains. The past performance of any trading strategy or methodology is not indicative of future results, which can vary due to market volatility; it should not be interpreted as a forecast of future performance. You should carefully consider whether such trading is suitable for you in light of your financial condition, level of experience and appetite for risk, and seek advice from an independent financial advisor, if you have any doubts. Alpari (US), LLC is registered with the CFTC as a Futures Commission Merchant and is a member of the NFA - Member ID: 0379678.

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14 Wall St., Suite 5H, New York, NY 10005

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**From:** Kevin Marshall <kevinmarshall434@gmail.com>  
**Sent:** Friday, January 29, 2010 4:57 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage

---

Please leave the Forex market alone in the U.S. Quit driving traders overseas. Bring back the ability to hedge here in the and stopping making it hard for trades to earn a living here. Yes it takes time to learn the Forex market and you will lose money until you learn from a professional trader how to trade. Leverage is your friend if managed correctly. If you go to 10:1 dollars will fly out of the U.S. even from the large firms like Goldman Sachs. The dollar will collapse.

Thank you,

Kevin

**From:** Yangtze Sanchez La Rosa <wanos1082@hotmail.com>  
**Sent:** Friday, January 29, 2010 5:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** "Regulation of Retail Forex"

---

**RIN 3038-AC61**

I'm writing to express my disappointment with the new "regulation of retail forex" 10:1. I think that the investor should have the right to decide what and how to risk when they invest their own wells. I think that the government already involves enough in the people's business. Let us be responsible for our own decisions about how to invest and how much to risk, and please respect our investment freedom. Thanks CFTC.

---

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**From:** john gagnon <jgagnon9000@gmail.com>  
**Sent:** Friday, January 29, 2010 5:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** new limit proposal

---

To Whom It May Concern,

The proposed leverage limit of 10/1 is too restrictive.

Do not impose this ratio.

John L. Gagnon

**From:** beezifinance <beezifinance@bellsouth.net>  
**Sent:** Friday, January 29, 2010 5:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

Please do not change the leverage on the Forex market  
Beverley Ennevor

**From:** Lauren Wierwille <lauren.wierwille@gmail.com>  
**Sent:** Friday, January 29, 2010 5:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am not in favor of the proposed CFTC leverage change for the following reason:

As a married wife, currently attending full-time graduate school with my husband who is also a full-time student, forex trading is a supplement to our already low income. Increasing leverage will not allow me to continue trading with large enough leverage to maintain the profitability level that sustains my family.

Please consider this when deciding for or against the leverage change.  
ID # RIN 3038-AC61

Thank you kindly,  
Lauren Wierwille

--

"This is the day which the LORD hath made; we will rejoice and be glad in it." - Psalm 118:24

**From:** Trader Doc <traderdoc@flash.net>  
**Sent:** Friday, January 29, 2010 5:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As a FOREX trader I am outraged that you would continue to consider, promote and attempt to pass regulations that would essentially exclude me from trading. Although trading has inherent risk, there are many of us who take our trading seriously and who don't need "big brother" regulators telling us how we should work, invest and trade. I respectfully ask that you leave the leverage and margin requirements for all FOREX pairs as they are and allow us to trade unhindered.

R. DeVargas  
Texas

**From:** Marcus.Jones@wellsfargo.com  
**Sent:** Friday, January 29, 2010 5:42 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN3038-AC61

---

To whom it may concern,

Regarding RIN3038-AC61. This change would remove the majority of the retail traders like myself. Given all the lack of regulation around the banking & financial system for the Wall Street player this seems like yet again another slap against individual consumers like myself.

While these institutions risk others money WE individuals risk our OWN money. And now here's a regulation that will in essence destroy that.

Please consider this and don't slap the individual consumers in this country by removing our opportunity to make money.

*Marcus D Jones  
Lending Manager  
Colorado Region  
Home Equity Group Phoenix, AZ  
Phone 866-537-8489 ext. 82403  
Direct phone 602-328-2403  
Fax 602-328-2296  
Email-Marcus.Jones@wellsfargo.com  
Available: Mon-Fri 11AM - 8PM*

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**From:** khaled shohdy <kshohdy@cox.net>  
**Sent:** Friday, January 29, 2010 5:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** forex leverage proposition

---

Dear Sir,

This would be devastating to me as my only lively hood has been based on trading and do not have so much more money to trade with and if this proposition takes place that would totally stop my whole life from existing.....

As I am sure would be the case with millions, please please please , this rule should never pass.....

Thank you  
KS

**From:** Lewis F. Jones III <lfjdoc@sbcglobal.net>  
**Sent:** Friday, January 29, 2010 5:46 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

Hello,

I am voicing my opinion against the proposed RIN 3038-AC61 tightening of leverage requirements for forex traders. I keep my account small and use the money I make in the FOREX market for extra expenses. I cannot afford to leave large sums of capital in a FOREX account because of 10-1 margin requirements. This will eliminate thousands of home office traders and US retail forex companies, and worsen the already struggling job market in the United States.

Please leave margin requirements at 100-1 so more traders can participate in the World Currency markets..

Thank you.

Lewis Jones,  
Illinois

**From:** Wayne Adams <wadams19@gmail.com>  
**Sent:** Friday, January 29, 2010 5:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Dear Sirs,**

**This proposal will destroy the retail Forex market in the United States. Many new traders only want to use a small amount of capital to start off. This proposed 10:1 requirement will increase the cost of trying out Forex by 10 fold. This will, undoubtedly, push retail traders out of the country to jurisdictions without this requirement.**

**With Regards,**

**Wayne Adams**

**From:** Lars Larsen <larsfrommars@me.com>  
**Sent:** Friday, January 29, 2010 5:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of retail forex

---

I support your objections to the proposed changes in the forex market. This "de-leveraging" seems like it will make it nearly impossible for little guys like me to win or lose as we choose. However, it is the shady practices of many brokers like you that make increased oversight necessary. For example, Your company charged me a "INACTIVITY FEE" for many months. You then increased the inactivity fee from 25 per month to 50 per month. This is an example of what is wrong with the entire financial system. People who think it is OK to charge these SLEAZE FEES shold not be trusted with any amountt of anyones money.

Lars Larsen  
very small investor

**From:** vu\_vo@yahoo.com <"vu\_vo@yahoo.com">  
**Sent:** Friday, January 29, 2010 5:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

ID number **RIN 3038-AC61**

Please do not change to **10:1 leverage** .

**Thank you.**

**From:** PZingle@us.imshealth.com  
**Sent:** Friday, January 29, 2010 5:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' ID number RIN 3038-AC61

---

Is it important to the US to leave the current Forex leverage at 100-1. Forex companies and traders help this economy by providing jobs spending money. Changing the leverage will wipe a lot of jobs which the US can't afford. Not to mention people will go to accounts off-shore to do their trading, which won't help the US economy at all.

**Pam Zingle**  
**Sr. Manager, Client Delivery Services/Technical Architect**

IMS Health  
660 West Germantown Pike  
Plymouth Meeting, PA 19462  
voice: 610.834.4562  
fax: 610-834-4610  
email: pzingle@us.imshealth.com  
[www.imshealth.com](http://www.imshealth.com)

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**From:** Jack Martin <martinj0101@hotmail.com>  
**Sent:** Friday, January 29, 2010 6:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

IN RE: RIN 3038-AC61

Please, sir, do not change the margin requirements for retail forex. I've been able to learn how to trade the FX markets and make it worth my time.

But I don't have a big account and if you raise the margin requirements I will have to abandon this activity.

I've worked very hard to master this skill and it is a very needed income for me.

Changing the margin requirement will wipe me out. That's the very thing you're trying to avoid.

Sincerely,

J Martin

---

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**From:** J Peter Armerding <jpeter@armerding.org>  
**Sent:** Friday, January 29, 2010 6:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX Margin Change Comment

---

Dear Secretary,

I am concerned about the recently proposed margin changes by the U.S. Commodity Futures Trading Commission (CFTC) could increase the minimum margin requirement to 10 percent (10-to-1 leverage). This change would force me to stop an interesting trading activity in the FOREX Market. I have been trading successfully in mini-lots using a \$3K base. The proposal to change the leverage I would require from 100:1 to 10:1 would disqualify me from my interesting and mildly profitable enterprise.

Please reconsider, and perhaps make an exception for small traders.

Thank you,

Peter

J Peter Armerding



**From:** Viet Nguyen <vietonguyen@gmail.com>  
**Sent:** Friday, January 29, 2010 6:02 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61, I do not agree with 10 to 1 leverage. I am a new trader with small capital and plan on building slowly. With 10 to 1, I will not have any flexibility in my trades and all in all hurts the small player. I used to have 400:1 margin..to go down to 10:1 is outrageous.**

**Thanks**

**Viet**

**From:** Mike Walker <mrwusa@gmail.com>  
**Sent:** Friday, January 29, 2010 6:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Leverage Under Proposed Changes for Retail traders

---

Dear secretary,

I have spent years building my business up.

I voted for you bastards and contributed to your election and now you want to destroy my living and my business with 10:1 leverage, at a time when jobs are scarce as it is.

I worked six times harder than you government goons, and just because you don't understand our business doesn't mean you should interfere or that what we do is not meaningful and vital to the economy and the markets.

You guys are nothing more than brainwashed bourgeoisie bastards,  
It's time to vote you all out and get rid of your job for good next time around.

We are not investment banks and have done nothing to harm to anyone.  
If you do one thing to harm us I am going to pass my \$500,000 mortgage back to you to pay off, then we can call it even.

Sincerely yours,

Disappointed in your idiocy.

A majorly pissed-off retail trader.

**From:** Chuck.g1@worldnet.att.net <"Chuck.g1@worldnet.att.net">  
**Sent:** Friday, January 29, 2010 6:05 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** news@gftforex.com  
**Subject:** Regulation of Retail Forex' ID number RIN 3038-AC61

---

Hello:

I am not in favor of new margin requirements moving from 100:1 to 10:1.

Thank You

**From:** Keith Casey <roatanwriter@gmail.com>  
**Sent:** Friday, January 29, 2010 6:06 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Mr. David Stawick  
Secretary Commodity Futures Trading Commission  
Washington, D.C.

Dear Mr. Stawick:

I am writing to ask that you do not change the margin requirements for currency trading as proposed by **RIN 3038-AC61**.

It would prevent small traders, like myself, from trading on the exchange. I understand that I could always move my account overseas to GB or Australia, etc., but I always conduct all my business in the U.S, when possible. The new regulation, if approved, would prevent me and thousands of others from doing so.

At a time when the President's focus seems to be on increasing employment, I think the new regulation would result in hundreds of layoffs in the industry as well as a loss of tax revenue.

I would appreciate whatever you could do to prevent this from happening.

Very truly yours,

Keith Casey  
Lawson Rock, Sandy Bay, Roatan  
Bay Islands, Honduras  
U.S. Telephone - 904-236-6970  
Cell: 504-9508 82 81  
Home Phone: 445-2814  
e-mail: Roatanwriter@Gmail.com

**From:** Rich Horton <rhorton991@hotmail.com>  
**Sent:** Friday, January 29, 2010 6:10 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed margin changes

---

Hello,

I apologise that I may not know all the reasons for changing the margin requirements for Forex Trading... but I wish to add my voice. My only comment is this. PLEASE do not make Forex Trading only a rich person's investment tool. What would be the point of that? The wealthy are already wealthy.

So if counting votes: I am against the proposed (10x) margin increase. It's just not fair to us "average" investors.

Thank you for listening,

Rich Horton

---

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**From:** Stephen Vincelli <svincelli@tampabay.rr.com>  
**Sent:** Friday, January 29, 2010 6:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

**RIN 3038-AC61**

**Please do not increase margin requirements to the extent you are planning to do. The 10:1 rule will destroy the retail forex market and take away my opportunity to make my living.**

**People who lose money do so because of lack of preparation. Please make disclosure your point of attack and not penalize traders who know that it takes time and education to be successful.**

Stephen Vincelli  
Direct 727-502-7157  
Fax 352-556-3319

"Debt is the weapon used to conquer and enslave society's and interest is its ammunition."

**From:** sdfed@aol.com  
**Sent:** Friday, January 29, 2010 6:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Please DO NOT increase the margin requirements

---

**From:** james thomson <jlthomson@cox.net>  
**Sent:** Friday, January 29, 2010 9:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

RIN 3038-AC61

Sir,  
Please do not change the leverage requirement fpr forex trading. This  
would hurt us small investors. I believe that small investors are  
very conscious of good risk management.  
Thank you,  
James Thomson



**From:** Wayne Hollembaek <w.hollembaek@sbcglobal.net>  
**Sent:** Friday, January 29, 2010 6:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** increasing forex margins

---

dear sir,

what in gods name are u trying to accomplish by soing this. if u do thius , it will end my trading days. i dont have deep pockets like u and ur buddy geitner.

keep ur hands off my freedoms and etc. just watch the crimials in ur industry supervisions and quit listening to the left liken ur boss, chairman obama!!!!!!

&n

bsp;

wayne H.

**From:** Carl Dimond <crd66kfd@cableone.net>  
**Sent:** Friday, January 29, 2010 6:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

That is ridicules!!!! It will take be out of the Forex.

Carl Dimond

**From:** Kerry Kirkland <kkirkland@batc.edu>  
**Sent:** Friday, January 29, 2010 6:20 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

ID number \*RIN 3038-AC61

The proposed regulation will ABSOLUTELY DESTROY the US forex brokers.  
They will move their operations to Canada or Europe. Let's KEEP AS MANY  
OF THESE JOBS IN AMERICA AS WE CAN!  
And let's keep as many investment options open, here in the US, as we  
can for our citizens who need (and will need) EVERY BREAK THEY CAN FIND  
TO HELP ADJUST TO THE NEW ECONOMY.  
Please don't relegate the forex markets in the US to third-world status!  
They have become, for many, THE ONLY lifeline left that can generate  
enough profit to send a child to college.  
Don't destroy that lifeline into the future!

Kerry Kirkland  
Logan, Utah  
\*

**From:** David Nesmith <nesmithdj@gmail.com>  
**Sent:** Friday, January 29, 2010 6:26 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

To whom it may concern,

I am a retail trader and I am strongly opposed to the 10:1 leverage proposal by the CFTC. This regulation/requirement will drive many of the "smaller guys" out of the markets entirely or to offshore (ie unregulated) brokers.

The liquidity provided by retail traders increase the efficiency of the markets. Removing them, or unfairly pricing them out of the markets will result in increased price volatility overall and decrease the efficiency of the markets which is bad for everyone.

Please reconsider this proposal.

Thank you

David Nesmith

**RIN 3038-AC61**

**From:** Steve Francis <Steve@dovetailinsurance.com>  
**Sent:** Friday, January 29, 2010 6:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex leverage rules

---

This will make it virtually impossible for small Investors to participate. It appears we continue to punish the little guy because of an out of control banking system

Sent from my iPhone

**From:** Mike Walker <mrwusa@gmail.com>  
**Sent:** Friday, January 29, 2010 6:31 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' ID number RIN 3038-AC61

---

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

Dear David,

I have spent years building my business up.

I voted for the bastards you now work for, and contributed to their election and now some lazy ignorant overly "full of their own importance" group of senators want to direct you to destroy my living and my business with 10:1 leverage, so I can go and work at a more meaning full job that sadly do not exist.

I worked six times harder than you government goons, and just because you don't really understand our business doesn' t mean you should interfere or that what we do is not meaningful and vital to the economy and the markets.

You are now working for nothing more than brainwashed, brainless, bourgeois Burks who are attempting to destabilize another industry.

It's time to vote them all out and get rid of their jobs for good next time around.

We are not investment banks and have done nothing to harm to anyone.  
If you enact legislation to harm us I am going to pass my \$500,000 mortgage back to you to pay off, then we can call it almost even.

Sincerely yours,

Disappointed in the idiocy that you have been directed to employ.

A majorly pissed-off retail trader.

Mike Walker

**From:** rshaw360@aol.com  
**Sent:** Friday, January 29, 2010 6:33 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Mr. Stawick,

These new regulations, ID number **RIN 3038-AC61**, would make trading more difficult if not impossible, and I do not believe that furthering the protection of big institutions through higher margin requirements is economically healthy in a competitive market. These regulations will also hurt all U.S. traders by reducing profit potential, and traders in the rest of the world can use lower margin requirements to make larger profits. Having larger margin requirements in less liquid markets may reduce risk exposure for the firms, but the currency market is large enough that the broker firm can liquidate any position and not lose any of their capital. I do not know the exact reasons for increasing the margin requirements but if you could tell me why perhaps I could persuade you to think differently about the subject.

Sincerely,

Ryan Shaw  
562.338.8694

**From:** joe bags <jwx707000@yahoo.com>  
**Sent:** Friday, January 29, 2010 6:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' r RIN 3038-AC61

---

PLEASE DO NOT CHANGE THE MARGIN REQUIREMENTS FOR FOREX TRADERS ,GIVE  
THE LITTLE GUY A CHANCE ! THANKS, JOE WALKER



**From:** Luke Grogan <luke.grogan@gmail.com>  
**Sent:** Friday, January 29, 2010 6:44 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

**I am writing to urge you to vote against the proposed changes to margin requirements and leverage ability in the retail foreign exchange markets and put the responsibility on the individual investors to choose their leverage position.□ This is not a predatory practice and it should be an option for experienced traders.□ I would support leverage and margin changes ONLY of new traders.**

**In addition, enacting these changes will only force traders to locate offshore accounts that will meet their trading requirements, potentially costing the US in taxes lost.**

**Thank you for listening to the concerns of your constituents.**

**Best regards,  
Luke**

--

"The best way to keep one's word is not to give it." -- Napoleon Bonaparte

**From:** William Powers <powersappraisal@yahoo.com>  
**Sent:** Friday, January 29, 2010 6:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Proposed regulation on leverage will shut out the small trader  
and small buisness and give breaks to Large traders  
and Wall Street types

William Powers

**From:** Harry Smallwood <hsmallwood@verizon.net>  
**Sent:** Friday, January 29, 2010 6:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation Of Retail Forex

---

1/29/10

I am opposed to the attempt to increase the margin requirement as proposed by the CFTC.

Raising the minimum to 10 percent would drive me out of the Forex retail market since such an increase would require a margin beyond what I can afford.

More government control is not needed, and I heartily suggest that this proposal if passed, will force the Forex marketplace to shut down with the loss of hundreds, if not thousands of jobs.

Just what our economy doesn't need, more government control over the financial business of the United States of America!

HANDS OFF!

Harry Smallwood

GFT Forex retail customer.

HSmallwood@verizon.net

I.D.: RIN 3038-AC61

**From:** Aaron I Cohn MD <sandman.cohn@gmail.com>  
**Sent:** Friday, January 29, 2010 6:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Re: ID RIN 3038-AC61

Sir:

While the proposed change in margin requirements does not affect me, since I have already taken my and my capital to a place beyond your regulation, I still feel obligated to comment on yet another idiotic proposed regulation that will drive even more forex business out of the country.

Frankly, I can't understand why anybody in his right mind would still be trading with a forex broker you regulate. I think anybody with an IQ higher than a house plant would have already gotten the message that NFA/CFTC brokers operating in the US are simply unfriendly trading venues given all the "no hedging" and "FIFO" headaches one must contend with, but your commission seems totally hell-bent on driving business and the liquidity that comes from it out of the country. Raising margin requirements to 10:1 is really, really stupid.

In the final analysis, I don't care any longer what you cretins do, since I long ago made sure my money is beyond the reach of your regulation. But this latest monstrosity will simply make many others do the same thing. The result will be a further loss of trading and liquidity in this country.

Very Truly Yours,

Aaron I. Cohn, M.D.  
2929 Cypress Drive  
Harlingen, TX 78550  
USA

**From:** Kelly Kleinsasser <KellyKleinsasser@fsib2000.com>  
**Sent:** Friday, January 29, 2010 6:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex ID numberRIN 3038-AC61

---

Mr. Secretary,

I would like to voice my strong opposition to changing the margin requirements on FOREX accounts from 100:1 to 10:1. I fail to see the benefit to this rule. As a trader, If you do not have a good strategy for trading foreign currencies you will blow your account up regardless of the margin requirements. 100:1 simply allows less money to be deposited. It does not mean that someone does not have additional funds to deposit should they need to. Additionally, since the funds in a FOREX account are not guaranteed by any body that I am familiar with other than the FOREX company itself. The additional requirement could actually cost investors capital if the company they are trading with goes under. I personally have deposited the minimums in my account to maintain the level of trading I do. If the margin requirements go up I will simply have to deposit more money but it won't change my profits or losses at all. This rule is unnecessary, inconvenient and will drive my business away from U.S. currency brokers to offshore accounts where I can continue to trade 100:1.

I hope you will consider these thoughts as you move forward with this rule. Regulation always has unintended consequences. Often times those unintended consequences are worse than the perceived problem the regulation was trying to fix.

Thank you for your consideration.

**Kelly Kleinsasser, CLU**  
**Senior Vice President**  
**Forward Strategies Insurance Brokerage**

***In life, as in a football game, the principle to follow is:  
Hit the line hard.  
-Theodore Roosevelt***

**From:** William Powers <powersappraisal@yahoo.com>  
**Sent:** Friday, January 29, 2010 6:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

Dear Secretary  
Please do not shut out the small investor in the leverage change  
Please leave things as they are.  
Thank you,  
William Powers

**From:** michael bolton <deeanddeelt@hotmai.com>  
**Sent:** Friday, January 29, 2010 6:51 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sirs:

The RIN 3038 -AC61 proposed plan to change the margin limit from 1% (at present) to 10%

(proposed) would certainly hurt the Forex Market because many people could not afford to invest in

the market because of the larger amount of money rrequired to invest. I utterly oppose this  
\  
regulation.

Sincerely,

Michael Bolton

---

Hotmail: Free, trusted and rich email service. [Get it now.](#)

**From:** James Williams <birchman2@iwon.com>  
**Sent:** Friday, January 29, 2010 6:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regarding the proposed leverage changes RIN 3038-AC61

---

To Whom it May Concern,

I am literally trying to figure out what you guys are doing. Forex is an industry that does not need the leverage changed however, for some reason you guys feel the need to change it. Please leave the leverage in the forex industry alone our government would be best spending its time trying to figure out where the trillions given to the banks went and also the trillions missing from our defense contracts. leave the little traders alone and figure out where the big money is going.

Regards,  
James Williams

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**From:** hayden35@juno.com  
**Sent:** Friday, January 29, 2010 6:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

DATE: 1-29-2010  
Account number: 633185  
FROM: Hayden Johnson  
1935 Bedford Ave  
Brooklyn, New York  
11225  
United States of America  
Email: [hayden35@juno.com](mailto:hayden35@juno.com)  
Phone: 1-718-940-3798

RE: 'Regulation of Retail Forex'

I AM OPPOSED TO THE REGULATION.  
HAYDEN JOHNSON.

**From:** David Maynard <gdjugglers@cox.net>  
**Sent:** Friday, January 29, 2010 7:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** acantos2@comcast.net  
**Subject:** Please do not change leverage to 10:1 , this will destroy the market , destroy all markets eventually. It should be a choice, lot's of people will move from the US if this happens American trader

---

**From:** DAVID ANDERSON <daveander1@bellsouth.net>  
**Sent:** Friday, January 29, 2010 7:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Forex margin requirements

---

As an active trader, I strongly urge you NOT to change the margin requirements for the Forex industry. As a group, traders are well informed by the brokers about the risks involved, but choose to take them anyway. That is our right, and we do not need the government to protect us from ourselves in this matter. If you want to ensure that brokers are operating above board without manipulating their spreads or data feed, by all means, that would be helpful. But DO NOT limit the margin on Forex accounts to 10%. You would eliminate those of us with small accounts who are diligently learning our craft with relatively low risk exposure. You would also remove the hope we have for being able to actually create a living or create wealth through our trading efforts.

Sincerely

David Anderson  
Part-time Forex trader

**From:** charlie pressley <saigoncharlie1@yahoo.com>  
**Sent:** Friday, January 29, 2010 7:12 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** REGULATIONS OF THE RETAIL FOREX MARKET

---

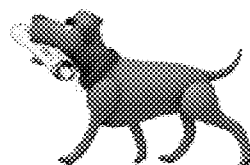
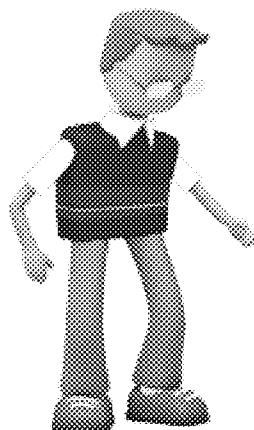
DIR SIR:

ACCORDING TO REPORTS YOUR PROPOSAL TO REGULATE  
RETAIL FOREX TRADING, **RIN 3038-AC61** ,WILL DEFFINITLY  
FORCE ME TO MOVE MY FOREX ACCOUNT TO A FORIEGN  
COUNTRY. I LOVE MY COUNTRY, GOD BLESS THE USA! I AM  
PROUD TO SAY THAT I SERVED THIS GREAT NATION DURING THE  
CONFLICT IN VIET NAM. IF THIS PROPOSAL PASSES I WILL BE  
FORCED TO PART WAYS.

RETAIL TRADERS ARE PRIVATE CITIZENS LIKE ME. NOT WALL  
STREET WISE GUYS. WE DIDN'T CAUSE ANY MELTDOWN. THEY  
DID!!

LEAVE US ALONE, TO DO WHAT WE CAN TO GET ALONG, AND GO  
AFTER THEM!!

THANK YOU;  
RETIRED VIET NAM VETERAN, CHARLES PRESSLEY



**From:** Jayne Frye <jayne247@att.net>  
**Sent:** Friday, January 29, 2010 7:13 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Secretary Stawick,

I want to let you know that I am **strongly** opposed to the *10:1 leverage rule* regulating retail forex.

This rule will drive traders to open accounts offshore and will result in U.S.A. forex dealers going out of business. This ruling will cause forex traders to open accounts overseas when they could trade in a well regulated market here at home ---- Fraud will get worse and jobs will be lost.

Please reconsider your position. This rule will do tremendous damage to traders and dealers alike.

Thank you for your consideration.

Jayne Frye

**From:** tucsonsand-71@yahoo.com <"tucsonsand-71@yahoo.com">  
**Sent:** Friday, January 29, 2010 7:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

**RIN 3038-AC61**

The CFTC restricting forex leverage to 10:1 will destroy forex trading. Destroying forex would almost appear to be the goal of the CFTC! First the leverage was lowered to 100:1, then hedging was disallowed, and now lowering the leverage to 10:1 is almost the last nail in the coffin.

Supposedly all this is done "for the trader's best interest". Well, why not let us figure out what is in our best interest. Mounting losses is a real clue to any trader with a brain to change tactics or quit.

So, if the CFTC really is looking out for the best interests of the trader, then don't leave 100:1. If anything...go back to 200:1.

**From:** Westin Smith <westinsmith764@gmail.com>  
**Sent:** Friday, January 29, 2010 7:29 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex.

---

I find your proposal to cap leverage at 10:1 abominable in nature. **Please do not pass this proposal.** Besides being stepping on the freedom of the american investor it does not protect the investor from fraud which is your end goal. In fact, it will drive at least 95 percent of traders overseas to trade with unregulated entities. I cannot hope to make an honest living and provide for myself if you raise leverage any more than you already have. 100:1 is not enough in my opinion.

**From:** Wayne Johnson <aquacareinc@gmail.com>  
**Sent:** Friday, January 29, 2010 7:30 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am dismayed at the proposed change (ID # RIN 3038-AC61) to the leverage rule that will basically end my ability to trade on the Forex market. It would be great if the current rules can be maintained for people like us!!!

--

Wayne Johnson

Aqua Care, Inc.  
P.O. Box 376  
Munising, MI 49862

906-387-3400  
[www.aquacareinc.com](http://www.aquacareinc.com)  
[www.rustfreewaterguaranteed.com](http://www.rustfreewaterguaranteed.com)  
"Get Rust Free Water, Guaranteed"



**From:** cBurns <c7burns@yahoo.com>  
**Sent:** Friday, January 29, 2010 7:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61 Regulation of Retail Forex  
**Attach:** Letter to CFTC Secretary.pdf

---

Dear Secretary David Stawick,

I am writing with concern to the proposed changes to the Regulation of Retail Forex RIN 3038-AC61.

Due to the state of the current economy, I have received several pay cuts at my current job. This change in income has greatly reduced the way money is spent. The forex market has created a little extra income that allowed more money to be spent on food and entertainment. A neighbor of mine even lost his job over a year ago and has been using forex to sustain himself as his sole source of income. I hope you are able to understand the difficulties many of us are facing and how this will impact the population who cannot afford another deleverage of the forex market.

Thank you for your time.

Sincerely,

Christopher Burns

David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581  
Fax: (202) 418-5521

**Regulation of Retail Forex RIN 3038-AC61**

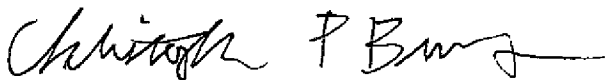
Dear CFTC Secretary,

I am writing with concern to the proposed changes to the Regulation of Retail Forex RIN 3038-AC61.

Due to the state of the current economy, I have received several pay cuts at my current job. This change in income has greatly reduced the way money is spent. The forex market has created a little extra income that allowed more money to be spent on food and entertainment. A neighbor of mine even lost his job over a year ago and has been using forex to sustain himself as his sole source of income. I hope you are able to understand the difficulties many of us are facing and how this will impact the population who cannot afford another deleverage of the forex market.

Thank you for your time.

Sincerely,

A handwritten signature in black ink, appearing to read "Christopher Burns". The signature is fluid and cursive, with a long horizontal stroke at the end.

Christopher Burns  
5116 Narragansett Ave APT 14  
San Diego, CA 92107

**From:** Jk <jkjdv@yahoo.com>  
**Sent:** Friday, January 29, 2010 7:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Video\_Response\_CFTC\_Proposed\_FOREX\_Leverage\_Change

---

This regulation has unintended consequences for non-banks, hedgefunds, and institutions...namely the noninstitutional retail investors. The effect of this regulation limits the retail investor from taking advantages of leverage that is needed to compete in a market. it is unconstitutional- it should be the investors choice to use leverage not a regulatory body. Discretion should be used in the rule change to not target unintended parties to which the rule shouldn't apply. I have grave concerns about this change and hope someone has the sense to consider the retail investor.

Sincerely,  
Eung Kim

Sent from my iPhone

**From:** wat\_7@netzero.net <"wat\_7@netzero.net">  
**Sent:** Friday, January 29, 2010 7:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing to object to the proposed regulation of retail Forex traders (RIN 3038-AC61). Specifically, I object to the provision that states, "Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation."

I understand the cftc see increasing leverage requirements as increasing consumer protection, but the result will be the opposite of what you intend because this provision would drive small retail traders to offshore brokers who are not subject to any regulation. As a result, they may be in danger of losing all their money, regardless of any specific trading decisions they make, because of unethical brokers.

I also have three years of trading experience as an independent trader. and should not be subject to a 10-to-1 limitation and have no idea why you think this would be protective of me. It will prevent me from moving profits out of my trading account on a regular basis because I would need additional capital to maintain margin requirements. The result would be that I would have more money, not less, at risk at any given time.

Finally, it is tempting to say that the small retail trader is most at risk in trading because they're uninformed. This, however, is a questionable statement based on various studies. Research has found that mutual fund managers, newsletter writers, Wall Street strategists, and investment advisors make the same behavioral errors in the financial marketplace as the "uninformed public" does. One only has to look at the behavior that led to the financial crisis of 2008 to know this is true as regards risk. While the response might be that these people can afford it, I remind you that it was the public's money used to bail out the financial institutions.

Rather than a blanket requirement of 10-to-1 leverage, it would be more appropriate to require some sort of training for those who intend to trade, even if this was only confined to risk management issues as opposed to a more general how to trade approach. Traders who could not show sufficient training or experience could be required to pass an online exam that would show they understand risk and money management. The individuals could be assessed a fee for this so that the cost would be borne by those who wished to trade. Brokers could not open an account unless the individual could show proof of passing this exam. This would do more to limit risk than to have a blanket provision such as 10-to-1 margin requirements. This is no different from requiring a driver's license for someone who wishes to drive.

**From:** Tim Wood <tawood2010@gmail.com>  
**Sent:** Friday, January 29, 2010 7:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex ID number RIN 3038-AC61

---

Dear secretary,

Please consider the consequences of a Forex regulation that would dismantle the entire allure of the Forex market itself. I am referring to 'Regulation of Retail Forex' ID number **RIN 3038-AC61**. The purposed limitation of the leverage anywhere below 100:1 (that's one-hundred to one) would devastate the market, the purposed limit of 10:1 is unacceptable to Forex traders that earn a living in this market. Depending on account size the leverage of 200:1 and 400:1 are sometimes warranted by traders. Please talk to professional traders and brokers that work within the Forex markets to get a real feel for what's necessary.

Thank you for taking the time to read this note and have a good day.

Sincerely,

Tim Wood  
23336 Monroe RD 1131  
Madison Mo 65263

660.676.6117

**From:** li\_chu@comcast.net  
**Sent:** Friday, January 29, 2010 8:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Hello,

I am very concerned about the proposal on maximum leverage for US retail forex to 10:1; i'm 30 years old and i don't have a stable job. English is not my first language either, so it make it harder to find a good job.

One way to offset that is to trade the forex market. I can make \$400-500 a month trading forex. If you would this law passed, i either have to stop trading forex or go with an offshore broker which is not safe for us since they are not regulated by US government.

**From:** Mitchell <mitchell.5@hotmail.com>  
**Sent:** Friday, January 29, 2010 8:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

While I agree that regulation in the financial industry is important, the severe regulation of retail investors is, in my opinion, a slight against the inalienable rights of the American people. The institutions offering the brokering services make it clear that the higher the leverage, the higher the risk. The responsibility for investment should remain with the individual.

Regards,

Mitchell Catton

**From:** mmont <montmg@cox.net>  
**Sent:** Friday, January 29, 2010 8:15 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' ID number RIN 3038-AC61

---

ID number **RIN 3038-AC61**

the proposed leverage regulation would be devastating to forex traders in the U.S.

the proposed 10:1 leverage rule must not stand, or our ability to trade forex on a leverage basis will end.

FX Trader

Michael Montaina



**From:** Desmond <desmondks@earthlink.net>  
**Sent:** Friday, January 29, 2010 8:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** regulation of Retail Forex = Disaster !

---

Dear Mr Stawick

Please envision coming in to work one day soon upon us, and finding all averting their eyes, barely acknowledging your greetings.

You feel odd at first. Slowly it becomes a feeling of dread. You find upon your desk a request for your presence in the Boss's office.

Immediately.

" You're fired, David. .... Sorry, but that is final. "

What will you say to your wife ? To your children ? To your parents ? To your friends ?

Yes it is cold. Yes it is brutal. and Yes it is a serious economic setback. Like RIN 3038-Ac61 will be.

Those are the words I expect to hear if the CFTC were to enact this particular proposal. " Desmond, You're Fired. "

Since I am the Boss, I'd say there exists a most peculiar quandary should CFTC enact this very bad idea.

Yes we all would appreciate the disappearance of charlatans. That is exactly what would happen if Regulatory Bodies would

keep their inclinations to themselves ! The free market would eliminate charlatans rather quickly, even though some would suffer loss.

As for the leverage stipulation, I find it insidious that it is mentioned in a rather off the cuff manner, as though it was nothing, really.

Just a loss of livelihood for a fair number of Americans, male and female.

President Obama was just speaking about the Government endeavoring to *increase* the job market....

Maybe you ought to hold a conversation with him on this, Mr Stawick. Seems unlikely he would agree, even on principle.

Unless ..... unless there is a hidden agenda that is of dramatic benefit in a direction imperceptible at present.

So, I ask you Mr Secretary, What is in it for YOU ? I'd like to know.

And I am very, very uninterested in meddlesome government eliminating my ability to trade Forex for a living.

Back Off on 10 : 1 leverage threats, sir ! I doubt you will get any accolades from traders OR brokers for this " idea ".

Thank you Mr Stawick, I appreciate your time and consideration of my letter.

Sincerely Yours,

Desmond Shaw

**From:** Tommy <tommy.truong@gmail.com>  
**Sent:** Friday, January 29, 2010 8:36 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation if retail Forex-RIN 3038-AC61

---

To Whom it may Concern:

I live off of Forex. I am an average Joe living in the US trying to provide for my family. This will hurt my chances of making extra income to my already deminished salary caused by the recession.

Thank you,  
Tommy Truong

**From:** Louis M Horton <lmh6262@yahoo.com>  
**Sent:** Friday, January 29, 2010 8:39 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

As a new Forex trader,I feel the proposed leverage plan form 1% to 10% is unfair and harsh as this will cause many people to leave the Foreign Currencies Market. Having to produce that much capital at one time would discourage NEW investors... As a new investor, and with a poor economy, I am not able to afford to remove that much capital from my budget at any given time. Thank you, Louis M Horton

**From:** Michael Roland Williams <michael.mrp@worldnet.att.net>  
**Sent:** Friday, January 29, 2010 8:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Are you people out of your freaking mind?!!

RIN 3038-AC61

*Michael Roland Williams  
Executive Producer  
Click [here](#) to subscribe to Black Mold Exposure updates  
<http://www.blackmoldexposuremovie.com>*

*Looking Glass Entertainment Company  
PO Box 700191  
Dallas, TX 75370  
main 214.764.9220 ext. 521  
fax 214.764.7299  
[michael@blackmoldexposure.com](mailto:michael@blackmoldexposure.com)*

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**From:** Wes Baldock <wbaldock@yahoo.com>  
**Sent:** Friday, January 29, 2010 8:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

Folks,

Concerning this margin change with FX markets. ID number RIN 3038-AC61

I sure hope you folks take time to think this through. I am not seeing to much coming from our government lately that has been though about.

I am sure your intentions must be to drive the small player out of this market. The reason would be obvious if you think about it. A small spike and oops margin call. So who do we really benefit by doing this, or is this just more government control.

If the intentions are to help the uneducated investor. I commend you for your thoughts but its going to take there money faster. The reality is for the uneducated investor they are going to loose there money anyways so your proposal is of no value to them.

I could go on and on but my guess is you probably don't care about any of our opinions anyways.

If you reply I would like to know if it legal to be a American citizen and open a account in another country? Or what do I need to do to make this leagal?

Sincerely

Wes Baldock

**From:** Carlos M <cobre72@hotmail.com>  
**Sent:** Friday, January 29, 2010 8:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir.

I understand what the object of the proposed RIN 3038-AC61 , has the better intention of protect the forex trader but the limitation the leverage to 10:1 will be the sentence of dead for the retail forex market . I agree with the most of the this regulation but not in absolute with this measure nonsense -.Please sirs , don't make the huge mistake of approve this proposed .

Attentively

Carlos Massie  
Florida

---

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**From:** Mark and Janis Greene <mgreene2@windstream.net>  
**Sent:** Friday, January 29, 2010 8:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Forex margin regulation changes

---

Dear Secretary - I recently learned of proposed regulatory changes designed to eliminate 1:100 leverage and requiring larger margins. It would seem that such move would disqualify many smaller traders from the market and thus reduce the overall liquidity. Although I am certain such proposal is designed to establish greater stability and security, I hope the interests of smaller traders are also considered in the issues discussed. Thank you for your very kind attention and consideration, - Mark Greene, Ashland, Kentucky



**From:** Richard Wallach <cidersid@cybermesa.com>  
**Sent:** Friday, January 29, 2010 8:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Change in leverage - Regulation of Retail Forex RIN 3038-AC61

---

Dear Secretary:

The proposed change in Leverage would put many small traders out of business. I know of no reason to restrict the individual forex trader to a 10 to 1 leverage. This would make it uneconomical to trade and increase unemployment in the US. Every time we trade, we take a risk, the leverage which use to be higher than 100:1 enables us to balance that risk. We put a lot of time, effort and money into studying the Forex market and deserve a reasonable return. This regulation RIN 3038-AC61 would force us to take our accounts out of the country, which would not benefit the country.

Thank you for your consideration in this matter.

Richard A Wallach  
25987 East Highway 64  
Taos, NM 87571

**From:** HB HENDERSON <snook3@hotmail.com>  
**Sent:** Friday, January 29, 2010 9:16 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** HB HENDERSON <snook3@hotmail.com>  
**Subject:** Regulation of Retail Forex:

---

RIN3038-AC61

Dear Mr Secretary:


It has been brought to my attention by GFT that proposed Leverage Changes would adversely affect my ability to stay in the currency market. I strongly urge you to reconsider as this would most definitely force me out and I'm sure limit any small investors possibility of ever getting into the market. If that is your purpose then how are we ever going to get back in? Thank You H Henderson

---

From: news@gftforex.com  
To: snook3@hotmail.com  
Subject: Deadline for CFTC's Proposed Leverage Changes  
Date: Fri, 29 Jan 2010 16:32:24 -0600

[View this email as a web page.](#)

## How will the CFTC's Proposed Leverage Change Affect You?



Dear valued GFT customer,

The recently proposed margin changes by the U.S. Commodity Futures Trading Commission (CFTC) could increase the minimum margin requirement to 10 percent (10-to-1 leverage), which could destroy the U.S. retail foreign exchange industry.

If you were trading a major currency pair, this is how the CFTC's proposed regulatory restrictions would affect your margin requirement:

Maximum Leverage under <i>Current Regulations</i>	Maximum Leverage under <i>Proposed Changes</i>
USD/JPY	USD/JPY
1 lot (100,000)	1 lot (100,000)
100:1 leverage (one percent)	<b>10:1 leverage (10 percent)</b>
Margin requirement: \$1,000	<b>Margin requirement: \$10,000</b>

Based on the above example, positions will require much more capital, and eliminate a large number of potential and existing market participants.

As the **March 22, 2010 deadline for public comments** nears, the CFTC needs to know that the proposed leverage regulation would be devastating to forex traders in the U.S. You can voice your comments directly to the CFTC at [secretary@cftc.gov](mailto:secretary@cftc.gov).

Please include 'Regulation of Retail Forex' in the subject line of your message and the ID number **RIN 3038-AC61** in the body of the message. You can also submit your comments by any of the following methods (include above ID number):

- Fax: (202) 418-5521
- Mail: David Stawick, Secretary  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581
- Courier: Use the same as mail above.

We feel that it's important that as a forex trading customer, you must make your feelings known to the CFTC that this 10:1 leverage rule must not stand, or your ability to trade forex on a leverage basis will end.

As always, we thank you for your business and support.

Best Regards,

GFT

**616 956 9273 616 956 9273**  
US MAIN

**800 465 4373 800 465 4373**  
TOLL FREE



IMPORTANT NOTE: Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts. Past performance is not necessarily indicative of future results. © 2010 Global Futures & Forex, Ltd. All rights reserved. CD05U.508.012910

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**From:** Terrance Beals <terranceb123@yahoo.com>  
**Sent:** Friday, January 29, 2010 9:21 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Dear Mr. Stawick:

I am writing in regards to RIN 3038-AC61. As I full-time forex trader, I understand and appreciate the privilege and value of leverage. The responsible use of leverage is an essential part of my trading business.

I can understand why companies were previously required to adjust leverage from 400:1 down to 100:1. It is my opinion that the previous adjustments were more than adequate, and many forex FCMs share my views.

The change from 100:1 down to 10:1 could adversely affect the thriving retail forex industry, in addition to the traders who participate in the markets, by trading and adding liquidity to the forex market.

Please keep forex leverage at 100:1.

Thank you for your time.

Sincerely

Terrance Beals

**From:** alicia king <king-alicia@sbcglobal.net>  
**Sent:** Friday, January 29, 2010 9:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

The recently proposed margin changes by the U.S. Commodity Futures Trading Commission (CFTC) could increase the minimum margin requirement to 10 percent (10-to-1 leverage), which could destroy the U.S. retail foreign exchange industry.( ID number **RIN 3038-AC61**)

**I feel that it's important that this 10:1 leverage rule must not stand, since the ability of the small forex trader, like myself, on a leverage basis will end.**

Sincerely,

Alicia King

**From:** y wu <in.forest@yahoo.com.cn>  
**Sent:** Friday, January 29, 2010 9:38 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Comment on Proposed Regulations Regarding Retail FOREX Transactions

---

Dear Sir/Mam::

for the proposed "Leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.",  
i object it. it will limit the potential of my profit, and it's my freedom to adjust my leverage, and i know  
high lev means high risk. govt should focus on trading education, not interfere our freedom.

Sincerely yours  
Gary

---

好玩贺卡等你发，邮箱贺卡全新上线！

**From:** Terrance Beals <terranceb123@yahoo.com>  
**Sent:** Friday, January 29, 2010 9:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Cc:** Stawick, David <dstawick@CFTC.gov>; Smith, Thomas J. <tsmith@CFTC.gov>; Bauer, Jennifer <JBauer@CFTC.gov>; Penner, William <WPenner@CFTC.gov>; Cummings, Christopher W. <ccummings@CFTC.gov>; Sanchez, Peter <PSanchez@CFTC.gov>  
**Subject:** Regulation of Retail Forex RIN 3038-AC61

---

Dear Mr. Stawick:

I am writing in regards to RIN 3038-AC61. As I full-time forex trader, I understand and appreciate the privilege and value of leverage. The responsible use of leverage is an essential part of my trading business.

I can understand why companies were previously required to adjust leverage from 400:1 down to 100:1. It is my opinion that the previous adjustments were more than adequate, and many forex FCMs share my views.

The change from 100:1 down to 10:1 could adversely affect the thriving retail forex industry, in addition to the traders who participate in the markets, by trading and adding liquidity to the forex market.

Please keep forex leverage at 100:1.

Thank you for your time.

Sincerely

Terrance Beals

**From:** Richard Goward <rgoward@gmail.com>  
**Sent:** Friday, January 29, 2010 9:50 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I am writing you to urge you to keep the existing leverage permitted currently in the Forex market. This market is self regulating and us individual investors are no less important than institutional investors. We have the same right to participate at the same leverage level in the Forex market.

Since it was opened up to individual investors it provides the same expansion then what individual investors are permitted in the stock market.

Please do not pass the current proposal and keep the market leverage the same as it is now. It needs to be the same for all.

Thank you.

**Richard Goward**  
**805 432 3524**



**From:** Lloyd Butler <lbutler12@cox.net>  
**Sent:** Friday, January 29, 2010 9:54 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

RIN 3038-AC61  
I have been a forex trader for more than five years.  
I am against the proposed margin changes.  
Lloyd C Butler

**From:** Dan Van Zee <danvanzee@alaska.net>  
**Sent:** Friday, January 29, 2010 10:04 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

RIN 3038-AC61

I strongly disagree with the proposed change in forex leverage. I feel quite capable of determining my own degree of risk.

Dan Van Zee  
[danvanzee@alaska.net](mailto:danvanzee@alaska.net)

**From:** Chaowei Wang <crouchingdragon@live.com>  
**Sent:** Friday, January 29, 2010 10:24 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Dear Sir/Madam,

I strongly believe the proposed 10:1 leverage rule (**RIN 3038-AC61**) must not stand. It unfairly eliminates my participation in the Forex market and goes against the principals of free market.

Sincerely,

---

Your E-mail and More On-the-Go. Get Windows Live Hotmail Free. [Sign up now.](#)

**From:** Brad Shaver <bshaver@brandclarity.com>  
**Sent:** Friday, January 29, 2010 10:34 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex'

---

To: David Stawick  
Commodity Futures Trading Commission  
1155 21st Street, N.W.,  
Washington, DC 20581

ID number RIN 3038-AC61

I strongly oppose the movement to change the leverage amounts to 10:1 for FOREX trading. You will only be hurting the little guy. The proposed requirements will enable only the banks and hedge funds to continue to dominate the market. I strongly request that you leave the leverage requirements as they are and let each individual make their own decisions and assume their own level of risk. It is the responsibility of each investor in any market stocks, bonds, or Forex to understand the risks and do their homework. I personally have spent quite a bit of time doing my home work and find FOREX as an excellent investment vehicle. If you change the leverage rules then I will be taken out of the FOREX market as will many others. The 10:1 proposal must not stand, freedom would dictate that you let the individual investor make their own decisions, they can choose that level of leverage if they desire.

Thanks,

Bradley Shaver

Bradley Shaver  
Senior Partner  
BrandClarity LLC  
Direct Dial 704.335.7117  
[bshaver@brandclarity.com](mailto:bshaver@brandclarity.com)

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**From:** mmohamed57@yahoo.com  
**Sent:** Friday, January 29, 2010 10:48 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Proposed Leverage changes 10.1

---

I don't agree with new leverage 10.1

Mohamed Arshad  
Sent via BlackBerry by AT&T

**From:** Nick <nv1@comcast.net>  
**Sent:** Friday, January 29, 2010 10:52 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

Public Comment request is as follows.

I am against the proposed 10:1 margin requirement. There exists plenty of "protections" within the Broker's trading platforms that work effectively. I think the push for tighter regulation is a good thing, when focused upon the Broker themselves, without negatively impacting the ability for the small, retail Forex trader to profit. Let's break from this concept of "more government". We're all adults, and we sign waivers, and read all the fine print that warns of the risks of Forex trading. If we did not have all those warnings and built-in protections [margin calls, close all positions, etc], maybe a reduced margin requirement of say 50:1 is warranted. But the fact remains that we do have these items in place, and they do serve the purpose; therefore, I believe the 10:1 is overly restrictive, and not needed.

Thank you for opening up for public comment.

<http://www.cftc.gov/newsroom/generalpressreleases/2010/pr5772-10.html>

**Release: 5772-10**  
**For Release: January 13, 2010**

## **CFTC Seeks Public Comment on Proposed Regulations Regarding Retail FOREX Transactions**

**From:** Demarcus Daniel <jervante.4health@yahoo.com>  
**Sent:** Friday, January 29, 2010 10:53 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

This letter is to voice my opinion concerning proposed changes to margin requirements in retail Forex. I believe that the regulations should remain at status quo. The proposal will effectively remove a lot of participants that want to participate in the exchange of currencies. I personally consider it an outrage for big wigs, and fat cats to deny smaller participant from participating in this great market. We live in a capitalistic society, where anyone goal oriented should be able to pursue a better position whether wealthy or less affluent. I also see this as an attempted extension of over regulation that we are experiencing in this day and age. In my opinion the market will shake out participants that don't belong. Let the free market decide.

Thank you,

RIN 3038-AC61

**From:** John Mitchell <m.farminc@mwt.net>  
**Sent:** Friday, January 29, 2010 10:55 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex

---

I object to raising margin requirements for forex trading. Let traders decide what leverage they choose to use. If you discourage the big traders, companies may shut down on line trading and I couldn't afford to pay a broker for my little trades.

John Mitchell

Hillsboro, WI



**From:** Tony Uchtman <auchtman@wavelinx.net>  
**Sent:** Friday, January 29, 2010 10:56 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail forex

---

RIN 3038-AC61

I really thing this is the wrong thing to do. It's every bodys dream to get ahead in this world. You took us little guys out of the stock market. Saying we have to have 25,000.00 to day trade , so we go to forex and now your kicking us out of there, What's next ????

Tony Uchtman

**From:** SG <stryker43@cfl.rr.com>  
**Sent:** Friday, January 29, 2010 11:01 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** RIN 3038-AC61

---

Dear Sir,

The proposed leverage change for RIN 3038-AC61 would be devastating to me being able to participate in the Forex market. I would, like other I'm sure if you change the leverage to 10:1, be forced to open account in other countries. This would reduce business in our own country. Also I am a adult and fully aware the risks the Forex market has.

I implore you to not make this leverage change!!!

Sincerely,

Stephen Garrison

**From:** carlton <rowellcf@verizon.net>  
**Sent:** Thursday, January 28, 2010 11:19 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Constitutional issue: margin requirements for retail Forex

---

Government cannot use legislation and rules to protect everyone from everything. That is not the function of regulatory agencies or Congress. Retail traders are given extensive warnings against overleveraging their accounts at all times, and assistance in implementing this.

Also, margins are available at less than 100:1 but higher than proposed 10:1, and can be used safely. Current margin requirements are adequate.

Lowering margin to 10:1 will shut out many thousands of small investors who must start with small accounts.

rowellcf@verizon.net

Carlton Rowell

(727) 322-3954

**From:** Bill Kern <wj kern@excite.com>  
**Sent:** Friday, January 29, 2010 11:23 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

---

I have recently been informed about the proposed CFTC regulation regarding the amount of leverage currency traders will be allowed to use.

**RIN 3038-AC61** would limit leverage to 10:1 rather the current (recently lowered) limit of 100:1.

While appearing to make the currency markets "safer for small investors" this proposal will actually drive small retail traders out of the forex market. In fact, this may be the actual goal of the CFTC or not. But either way the small retail trader will be effectively shut out of the currency markets.

I urge you to drop this proposal.

Bill Kern

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[Love Spell](#)

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**From:** ericd523@aol.com  
**Sent:** Friday, January 29, 2010 11:35 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 'Regulation of Retail Forex' RIN 3038-AC61

---

Hello,

All this does is infuriate small forex traders like myself, it does not help prevent any financial problems. It is not the amount of leverage it is the amount being leveraged. My \$400 forex account isn't going to change anything no matter if it is leveraged 10:1 or 100:1, all you have done is make it that much harder for people like me to make profitable trades. I hope you reconsider this proposed rule change.

thanks,

Eric

**From:** Affar LLC <affar@kc.rr.com>  
**Sent:** Friday, January 29, 2010 11:37 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Sir:

I live in Kansas City, Missouri - in the heartland of the USA. I'm one of the 'silent majority', 'the little people', the middle class, and I trade a small Forex account - to buy groceries. My reaction to **RIN 3038-AC61** is pretty much what it would be if one of my sons or grandsons did something really stupid. I'd slap them upside the head and say "What WERE you thinking?" Why do you think it is a bad thing for retail traders to trade on the Forex market? Why do you want to drive retail traders from the market? That is exactly what you are saying and doing and what you would accomplish - because I sure don't know many folks who could put up \$10,000 for a 1 lot position in the USD/JPY. \$1,000 is hard enough to handle.

If this is part of the new regulations following abuses by the big banks, my question to you is "Why do you think small traders in any way contributed to those problems?" I really don't get it and would like an explanation. This regulation is aimed directly at the small trader, not the big boys who can afford it.

Now that I think on it, this is taxation without representation. By raising the margin requirement, you are essentially taxing me out of the market. I really want to see where my legislative folks voted for this. If they didn't vote for it, then I want to know what right you have to tax me. If they did vote for it, I'll be out with a picket sign.

Donna Nissen

**From:** Bob Price <sandyprice@gmail.com>  
**Sent:** Friday, January 29, 2010 11:41 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of retail Forex trading (RIN 3038-AC61)

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Dear Secretary:

Most of the new proposed rules sound fine to me, but I am concerned about the proposal to limit leverage on Forex trading to 10:1. Already with the restriction of leverage from 200:1 to 100:1, I have had to stop trading some profitable strategies in Forex. If the proposed restriction is put into place, I will probably be forced to stop trading Forex.

Please reconsider this rule, and leave leverage at 100:1 or even raise it up to 200:1.

Thanks,

Bob Price

**From:** Jason Myrup <jmyrup@eeasoftware.com>  
**Sent:** Friday, January 29, 2010 11:45 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1

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Dear Sirs,

I know I'm a bit behind in getting this to you, but I really need to weigh in on the 10:1 leverage issue. I've spent the last several years learning the forex market and doing my own due diligence to trade wisely.

This sort of rule is about to kill forex trading in the US. I for one am planning on moving my money overseas. There is no reason to keep it in the US anymore. Every time I turn around there is one more rule that is making it difficult for me to do what I love to do.....Trade forex. First it was down to 100:1. Then no hedging, then FIFO.

What's next? You have to invest dollar for dollar in futures or don't trade at all?

There are thousands of traders that will follow suit and send our money to other countries instead of benefitting our own USA. I'm sorry that it has come to that.

I understand the need to regulate unscrupulous brokers, but then punishing the traders on top of that is downright un-neighborly. Please reconsider your current train of thought, there is much this country can benefit economically from retaining the forex market here in the US.

Thank you for your time.

Take care,  
Jason Myrup  
801-836-7983  
info@eeasoftware.com

- Freedom is the right of all sentient beings.



**From:** Jason Myrup <jmyrup@eeasoftware.com>  
**Sent:** Friday, January 29, 2010 11:47 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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(Sorry, I had the wrong subject line in my first email. Here it is correctly done)

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